

EXHIBIT 1

From: Ben-Jacob, Michael
Sent: Tuesday, March 15, 2011 4:12 PM
To: 'John H. van Merkensteijn, III'; Richard Markowitz; Matthew Stein; Jérôme LHOE
Cc: ~LH If 03-22-2013 Tuchman, Louis; Wells, Peter
Subject: RE: Points Raised by the Charities

Our pleasure.

Michael Ben-Jacob
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From: John H. van Merkensteijn, III [mailto:jhvm@argremgt.com]
Sent: Tuesday, March 15, 2011 4:11 PM
To: Richard Markowitz; Ben-Jacob, Michael; Matthew Stein; Jérôme LHOE
Cc: Tuchman, Louis; Wells, Peter
Subject: Re: Points Raised by the Charities

Michael and Lewis. Thank you for prompt progress on our behalf!!!
John H van Merkensteijn III
Argre Management LLC

From: Richard Markowitz
To: Michael Ben-Jacob <michael.ben-jacob@kayescholer.com>; John H. van Merkensteijn, III; Matthew Stein; Jérôme LHOE
Cc: Tuchman, Louis <ltuchman@kayescholer.com>; Wells, Peter <Peter.Wells@kayescholer.com>
Sent: Tue Mar 15 12:48:09 2011
Subject: Re: Points Raised by the Charities

Thanks for the summary. I think all of the requests are reasonable. We will leave you to figure out what they are looking for with respect to the US tax side. Solo has been dealing with Norton Rose regarding German tax issues and they did get an opinion last year. We hope they will produce one again for this year's trades and structure. (It will be addressed to Solo, not us or the charity, however.)

We will get you the other information (in 2 and 3) asap.

On 3/15/11 2:47 PM, "Michael Ben-Jacob" <michael.ben-jacob@kayescholer.com> wrote:

All,

In the course of conversations with the several charities, a number of questions/comments were raised by one or more of the charities that, I assume, will not create issues but that I want to confirm with the group, as follows:

1. They want our engagement letter to reflect the fact that they are not responsible for legal fees, and that they and the investors sign the engagement letter to reflect the agreement to this.

2. They have asked who the investors are. What names can I mention?
3. Is there a written or graphic summary that outlines the transaction that they can have? I think I have something but it is not quite current (I think it outlines the prior transaction through the Irish fund). Do you have anything more current that can be shared?
4. They understand that (i) there will be a trading account held by the charity that will hold securities over the dividend date and be sold immediately thereafter, (ii) that the funds for the purchase of these securities will have come from a financing arrangement, and (iii) that the position will be fully hedged to protect against any market fluctuation. However, they have expressed concern that if the hedge for any reason does not work, they want no exposure to being liable for the repayment of the financed funds. In other words, they want the investors to carry the risk of market loss.
5. They would want a memo for their files confirming the US tax treatment of the transaction as it applies to the charity. One charity has used the word "opinion" but I don't know if they meant this in the formal sense. Another has asked some questions about the German rules and they may ask us to give them something in writing on that as well. So, while they have all said that they are very happy with and grateful for the opportunity to be involved with and benefit from the transaction—and will act promptly to do whatever is needed—they will want something in their files to indicate that they took proper advice.
6. They will want a some form of indemnification in case the German authorities seek a reimbursement.

Please let me know if your response to items 2 and 3, and let me know if any of the other points raise any concerns.

Regards.

mbj

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From: Ben-Jacob, Michael
Sent: Tuesday, March 15, 2011 1:46 PM
To: John H. van Merkensteijn, III; 'Richard Markowitz'; 'Matthew Stein'; 'Jérôme LHOTE'
Cc: Tuchman, Louis; Wells, Peter
Subject: Third Charity

All,

I have confirmation from the third charity that they are interested and will move forward on the basis we discussed. The charity is Hatzolah EMS of Rockland County, Inc. They are a voluntary ambulance service with real charitable activities, many ambulances and emergency medical personnel on the road, have been around for years, etc. etc.

So we now have three charities lined up: you have the certificate of incorporation and tax exemption letter for the first one. We are doing by laws for them which you will have between today and tomorrow.

Also between today and tomorrow you will have the certificate of incorporation, by laws, and tax exemption letter from the final two charities.

As discussed, we will be taking these charities on as clients, subject to a conflicts waiver. I will have the conflicts waiver over to you in the next few days.

Regards.

mbj

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